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Algeria... 0.900... 115... 0.900... 0.900...

ESTABLISHED 1887

Police Raid Union in S. Africa

Black Federation Is Blamed for 4 Workers' Deaths

By William Claiborne... JOHANNESBURG — The police raided the headquarters of South Africa's largest black labor federation...



Hirohito Marks 86th Birthday... More than 40,000 people jammed the imperial palace in Tokyo on Wednesday to cheer Emperor Hirohito...

U.S. Gets First Conviction for Iran Arms Sales

WASHINGTON — A conservative fund-raiser, Carl Channell, pleaded guilty Wednesday to a criminal conspiracy charge and named Lieutenant Colonel Oliver L. North as a co-conspirator in a case linked to the Iran-contra affair.

Waldheim Assails Meese For Banning

VIENNA — President Kurt Waldheim, his voice quavering, criticized Attorney General Edwin Meese 3d on Wednesday for barring him from the United States.

U.S. House Adopts Plan to Cut Trade Imbalance

WASHINGTON — The House of Representatives narrowly adopted a tough trade language Wednesday that would force President Ronald Reagan to retaliate against leading trading partners...

More than a million black workers and hundreds of thousands of black students were expected to join the planned boycott, according to the New Nation, a militant weekly newspaper.

The pledge was given by a divisional commissioner of police after the federation sought a Supreme Court order restraining the police from attacking union members at the headquarters.

Pakistani Jet Is Shot Down

ISLAMABAD, Pakistan (Reuters) — A Pakistani Air Force jet was shot down Wednesday while chasing Afghan aircraft near the north-west border...

U.S. Treasury Secretary's Policies Meet Growing Skepticism

WASHINGTON — The once-celebrated policies of Treasury Secretary James A. Baker 3d are eliciting growing skepticism as world economic growth persistently slows down.



Treasury Secretary James A. Baker 3d.

How High the Yen, How Low the Dollar: Reagan Advisers Split

As a result of those uncertainties, the foreign exchange market and the bond and stock markets have been frantic, plunging one day and rallying the next.

Lagos Campus Closed

LAGOS (AP) — The Nigerian police have blocked entrances to the University of Lagos campus and administrators closed the school after student demonstrations in which three students were critically injured...

In London, an Economy Outside the Tax Rolls

LONDON — They will be in Euston Station again Friday, waiting for the 5:55 P.M. express train to Liverpool — about 40 young, brawny men, each carrying a single piece of luggage.

Wallowing in Gooey Food, or the New American Wrestling

JERSEY SHORE, Pennsylvania — After months of expectation, the magic moment arrived. Over the roar of about 1,200 pumped-up fans in the high school gymnasium here, the announcer introduced "Sunshine" and her manager, the Angel of Death.

To Our Readers... Because of the May 1 holiday, there will be no Friday issue of the IHT. Publication resumes Saturday.

The Daily Source for International Investors

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

A Tale of Two Budgets

Even the ebullient Yasuhiro Nakasone may be crestfallen this week as he discusses disputes between Japan and the rest of the world with American leaders. Quite unusually, a prime minister has had to withdraw a tax proposal from a hostile Diet.

ment saving, pushing the budget deficit up for a time. This takes a combination of higher public spending — oo things Japan seriously needs — and tax cuts, and that is what the governing party seems to have promised for the next few months.

Meese's Brave Stance

Nazism embodied one of history's great evils; to resist it now, 42 years after World War II, sounds like routine virtue. But it can require strength, even courage. Twice now in a week, the U.S. attorney general, Edwin Meese, has shown it.

Only then did the United States seek out the domesticated Nazis, strip them of their fraudulently obtained citizenship and deport them. The same law added Nazis to a "watch list" applied to foreigners who must dispel suspicions about their past to gain lawful entry.

Trash Without a Country

One day last month a sturdy barge pulled by a tugboat set out from Long Island, New York, for southern shores. It carried a cargo weighing 3,100 tons and consisting of a principal product of the northeastern United States, a product that some call the inevitable and irreducible detritus of the workings of an advanced civilization and that others call simply garbage.

of "permanent vigil" to guard against it, and then, at last report, to the vicinity of the nation of Belize, whose leaders Mr. Harrelson was attempting to persuade of the virtues of garbage as a source of gas.

Other Comment

The Cost of PLO Unity

The long-fading factions of the Palestine Liberation Organization have concluded their efforts at reconciliation in Algiers, proclaiming that unity has been restored after four years of bitter polemics and sometimes bloody hostility.

exploiting divisions within the PLO. In Lebanon, local forces remain determined to stop the PLO from re-establishing its armed autonomy. There are those in the Arab world who welcome the appearance of PLO unity.

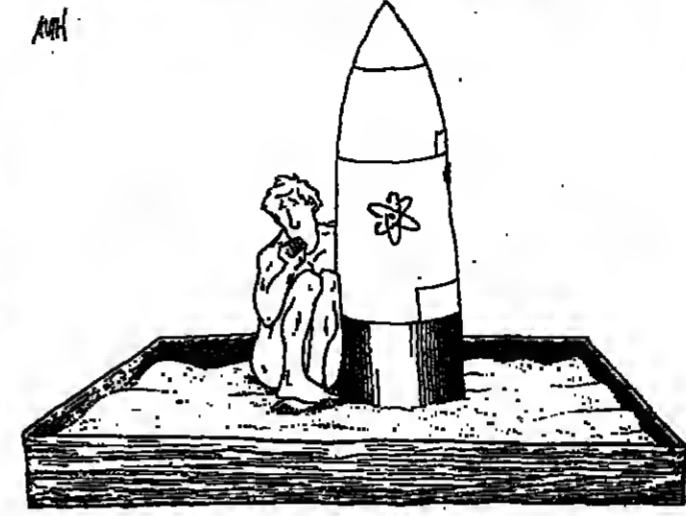
The Zero Option Wouldn't Leave the West Uncovered

By Helmut Schmidt

The writer, publisher of Die Zeit, was West German chancellor from 1974 to 1982.

HAMBURG — The rapid movement toward an arrangement that would remove Soviet and Western intermediate-range missiles from the European theater has caused great concern, even among longtime advocates of arms control.

track approach. What it amounted to was that, if negotiations were fruitless, the North Atlantic Treaty Organization would deploy its own missiles in Europe to counter the Soviet buildup, but would push forward with further negotiations to limit the deployment of intermediate-range missiles on both sides.



The intra-Western debate about zero-zero is somewhat confused. Nevertheless, it has produced two arguments about striking the deal that deserve careful consideration.

missiles, and Mr. Gorbachev has indicated his willingness to do so. Some military thinkers in the West, including the supreme allied commander in Europe, General Bernard Rogers, have stressed the belief that abandoning short-range missiles would deprive the West of the capacity to use nuclear weapons first in response to a Soviet conventional attack.

tion in less than a week after mobilization. We Germans, like the French and all other continental West European countries, have maintained the draft; we thus have at our disposal numerous fully trained reserves, whose deterrence value is high. It would be still higher if the French, the Benelux and the West German forces were integrated in the future.

An Asian-Pacific Trade Group Might Better Survive the Crossfire

By Malcolm Fraser

The writer, former prime minister of Australia, is on the executive committee of the Inter-Action Council, a group formed by former heads of government to analyze global problems and seek solutions.

KUALA LUMPUR — We now have a trade war, 1930s-style. Japan has become the whipping boy. In the United States and Europe, there are many who say it is Japan's fault. In trade wars, however, all participants are at fault.

agreement, for discussion in the GATT round of talks. But that is a tactical maneuver. Eventually, one of the major EC states will exercise its de facto right of veto on any proposals it dislikes.

Working alone, we are defenseless. Working together, we gain strength. Within a few years, even without China, the countries of Asia and the Pacific would have a combined economy larger than that of the EC.

subsidize exports. That has particular relevance for the EC and the United States. Asian and Pacific countries could initiate such a trade association, indeed, will be forced to do so, if Europe and the GATT do not change their ways.

Glasnost: An Accident Or a Rewrite of Marx?

By Don Oberdorfer

This is the second of two articles.

WASHINGTON — When Georgi Arbatov was a young man, he helped ghostwrite the official textbook of Marxism-Leninism. His supervisor in the job, an old Bolshevik and Central Committee secretary named Otto Kusnetsov, made him rewrite a section on man and destiny 17 times.

have grown like topsy, largely unplanned. Thus another sign of Mr. Gorbachev's boldness — and his vulnerability — is his willingness to experiment with some of the most basic concepts of his society.

The Danger of an EC Snub to Turkey

By Giles Merritt

BRUSSELS — Should Turkey be allowed to join the European Community? Ever since Ankara dropped its bombshell in mid-April by formally applying for membership, the 12-nation community has been agonizing over its answer.

national product is just above \$1,000 a year. And the new industries of which it is so proud are more likely to impress its Middle Eastern neighbors than visitors from the West.

dossier to the European Commission for a formal recommendation. It remains unclear how energetically Brussels will tackle the job. It could take years: Some observers talk of as much as 15 years elapsing while the commission prepares its report on Turkish membership.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1978-1982 KATHARINE GRAHAM, WILLIAM S. FALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

Georgi Shakhnazarov, president of the Soviet Political Science Association and a Gorbachev adviser, explained how glasnost, or openness, and the proposed election reforms developed by improvisation.

1912: Getting the Story NEW YORK — Millions of newspaper readers who have been eagerly devouring every word about the greatest sea tragedy of all time have little idea of the tremendous efforts made by the press of the entire country to keep them acquainted with every additional detail of the thrilling story.

Currency Mixer Dollar Mixer Medic OTC Price

مكتبة الأحرار

OPINION

To Nixon and Kissinger: You've Gone a Bit Too Far

By James Reston

WASHINGTON — A letter to Richard Nixon and Henry Kissinger... I see by the papers that you have gone into the column-writing business together...

Therefore, when Reagan and Gorbachev meet, there must be significant progress toward resolving key political issues...

Even Mencken would have blushed at such a sweeping indictment.

the first rule of a good column, which is brevity, and it breaks the second rule, which is modesty, and the third rule, which is generosity.

What you are saying, in short, is that President Reagan is on the verge of making a reckless nuclear arms deal that favors the Soviet Union...

Even H.L. Mencken would have blushed at such a sweeping indictment. It would be bad enough from a casual scribbler, but from a former president and a former secretary of state...

What would happen at the summit meeting if the president went back on his proposals and adopted yours? May be you will tell us in your next column.

Meanwhile, the president, George Shultz and Paul Nitze, unlike you and Mr. Nixon, are not attempting to settle this whole complicated problem in a single spectacular agreement.

They are trying to break a stalemate that has gone on for more than a generation. Like the early steps toward the unification of Europe, they are concentrating on the attainable rather than on the desirable...

For the first time since the invention of the atom bomb, both sides are talking seriously about major cuts in the alarming stockpiles of nuclear weapons...

Another point has to do not only with judgments but manners. If your proposals had been made to the president and the secretary of state in private — an option always open to you — nobody could object, but to make them in public at a critical point in the talks is at the least an act of discourtesy.

One has to wonder what you two would have thought when you were sitting in the Oval Office together if former President Lyndon Johnson had launched this kind of public attack on your policies...

You undoubtedly would have rejected and resented their advice, and of course you are free to reject and resent mine.

The New York Times

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address.



Reuben's Tale: A Jump With General Taylor

By Joseph Laitin

WASHINGTON — We stood there, Reuben and I, looking a bit silly, waiting for our flight out of Acapulco...

found an article he had written years ago for The Washington Post about those first hours in Normandy...

MEANWHILE

meeting in Acapulco. As I read the article from The Post, I realized that Reuben's personal story had never been recorded — even the Pentagon archives had no record of his having jumped with the 101st...

carrying a flickering candle, answered the rapid questions of General Taylor, who spoke fluent French. The Germans were stationed in a nearby town. The farmer showed the general where they were on his map...

LETTERS TO THE EDITOR

On the Other Foot

In her very useful and sensible comment ("The West Should Shed Its Fear and Strike an Arms Deal," April 18-19), Flora Lewis mentions the old "We will bury you" shoe...

What Scotland Is Not

Regarding "Unequivocally Scottish" (April 21) by J.B.S. Montgomery: The letter writer asserted that Scotland is a separate country within the United Kingdom...

Let Feds Blow the Whistle

The editorial on paying college athletes (March 31) must have been written by someone who has given little thought to the consequences, who has never flexed a knee in college sports...

Those Significant Others

James Reston stirs an interesting thought in "Gorbachev Impresses Some, Others Are Worried" (April 7). In his list, the "some" whom Mikhail Gorbachev impresses now hold precarious public offices...

Israel Is Ready to Talk Peace; to Whom Should It Talk?

Ambassador Mohamed Kamal's articles on how to make progress toward peace in the Middle East ("A Jordanian Appeal: American Jews Can Help," April 20 and 21) have that fanciful quality that makes it so terribly difficult to develop a realistic Arab-Israeli dialogue.

Removed by an impatient public...

Although sulky former officials may perversely enjoy pointing to the folly of their successors, although time advances, reshuffling the political deck — despite all the "outs" may, however belatedly, understand a great deal.

GENERAL NEWS

Reagan Loyalists in Foreign Service: Often Outspoken, Sometimes Competent

By John M. Goshko Washington Post Service WASHINGTON — Early last year, Peter E. Voss, then vice chairman of the U.S. Postal Service Board of Governors, decided that he wanted to be an ambassador...

from promotion and devalued the quality of U.S. representation overseas. The Voss case was not an isolated incident. Within days of Mr. Voss's guilty plea, the administration was embarrassed by the forced resignation of William A. Wilson...

partment tried to rein them in, with their superiors. In October 1983, when the Reagan administration was weighing whether to invade Grenada, it wanted to know if the action would be supported by other island states of the eastern Caribbean...

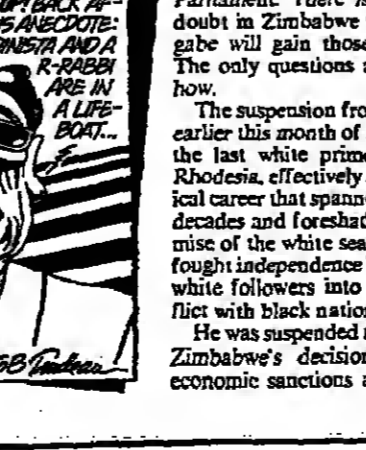
job is the fact that he speaks English. During a meeting several years ago, the story goes, the admiral commanding the U.S. Mediterranean fleet told Mr. Toon that he wanted to become an ambassador...

dors were career diplomats, the figure had fallen to 60 percent. "This is a low point for the past four decades," he said. "A net reduction of 23 senior positions filled by career personnel since 1981 makes managing the Foreign Service difficult indeed."

political supporter to command the 24th Infantry Division, although in peaceful times, and with a good deputy, the division would probably survive as well as our embassies.

blockage that this creates has a cascade effect down the ranks that's not helpful to retaining younger officers who see a likelihood that their career aspirations will be blocked.

DOONESBURY



By Sheila Rule New York Times Service HARARE, Zimbabwe — Prime Minister Robert Mugabe is moving cautiously to abolish governing white seats in Parliament in his drive to turn Zimbabwe, a multi-party democracy, into a one-party state.

Africa "stupid," and urged Pretoria to fight international pressure to dismantle apartheid. White independent members of Parliament supported the suspension.

wants to set aside the white seats immediately, but he appears to be moving cautiously. Zimbabwean and foreign political analysts said Mr. Mugabe must weigh several concerns. Most whites are politically apathetic, they said, but it would be in the prime minister's interest to keep at least some "token" whites in Parliament in recognition of the minority's economic dominance.

TURKEY

INDUSTRY, FINANCE AND TOURISM

Under the premiership of Mr. Turgut Özal, Turkey has gone through four years of major economic reconstruction. Standing at the gates of Europe, and with one of the highest growth rates in the industrialized world, it has recently applied for full EEC membership.

Now that it has applied for full EEC membership, Turkey, which stands astride Europe and Asia, is a potential industrial and agricultural force that has to be considered by its future partners. It is about to become the economic powerhouse of the southeast Mediterranean and is already the military guardian of NATO's regional flank.

Many Turkish businessmen say their country will make a positive contribution to the EEC, even in the agricultural sector, and not simply take subsidies and handouts. "This is really a rich country and we have plenty to offer. We are not like some of the poorer Mediterranean regions," said one industrialist.

As the Turkish Premier, Mr. Turgut Özal, a proponent of free trade, says: "We don't want more aid, but we do want more trade."

Since Mr. Özal began a great liberalization policy and started to turn the hidebound state industrial sector upside down four years ago, Turkey has taken on a new, almost unrecognizable aspect, confounding many outside the country.

Turkey is now on a growth cycle in virtually all sectors of manufacturing and industry. When major irrigation schemes in the southeast of the country are completed, agricultural production is expected to triple.

Last year, it had one of the highest growth rates in the world — 9.2 percent, compared to 6.3 percent in 1985. It was the highest in any OECD country. This year the target is just over 6 percent, and there is every hope this will be achieved. Inflation has been slashed from 100 percent in 1980 to a little over 30 percent last year. By the end of 1987, it is hoped that the rate will be further lowered.

Turkey's per capita income of \$1,000 means that few Turks are well off as individuals; and unemployment is high — more than 2.5 million.

The emphasis today is very much on exports — from textiles to glass to machinery and agricultural products. Last year, exports were worth more than \$8 billion, with manufactured goods making up 75 percent of the value. During the first ten months of last year, imports totaled just over \$9 billion, less than one percent more than the corresponding

period in 1985. Exports for the same period were \$5.9 billion. Workers' remittances have been steadily falling, and were \$1.2 billion during the first nine months of 1986.

The financial sector, with more than 50 banks, has been going through a period of restructuring and consolidation due to the culmination of non-performing loans — many to the state industrial sector — during the early and mid-1980s. Now being weaned into profitability, the banks are becoming better managed and more internationalized. In order to boost the export trade, a strong emphasis is being put on trade finance.

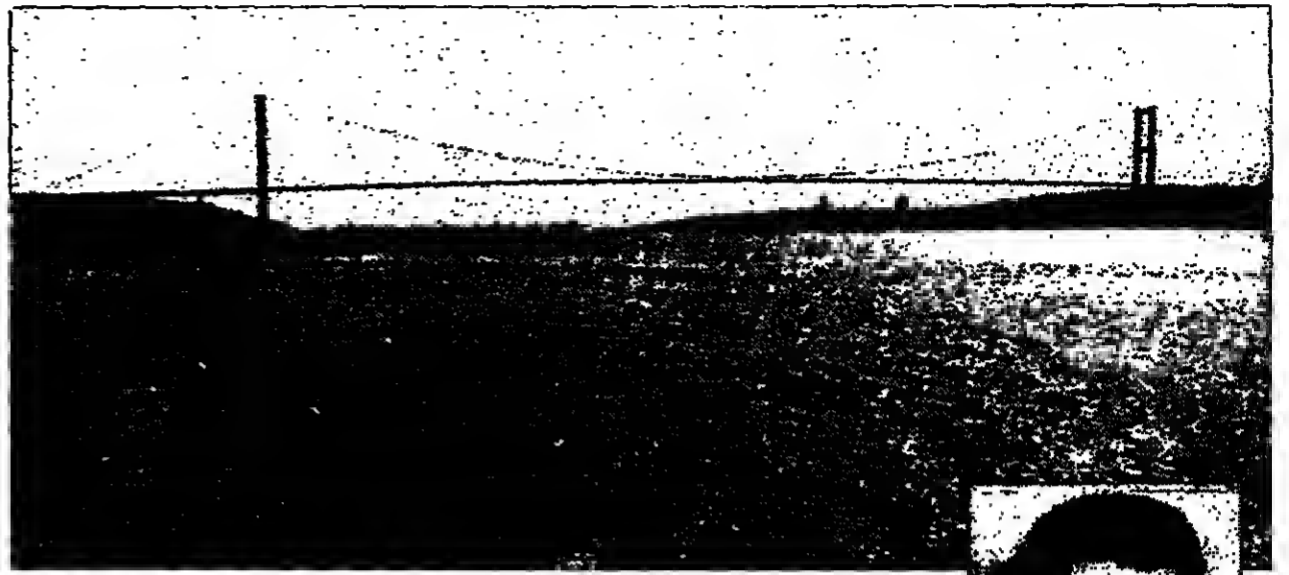
Turkey is forging ahead as an industrial nation, and actively developing its tourist industry, which is now the least developed in the Mediterranean (2 million visitors last year). The government recently embarked on a major program to build and improve resort facilities, especially on the Aegean and Mediterranean coastlines.

Mr. Özal's free market policies have had a rapid and profound effect on restructuring the country. Since his election in 1983, he has introduced free zones, put state corporations under the microscope, ordered major investments in communications and transportation infrastructure, put the squeeze on poorly run banks and, most important, tried to get a clean bill of health from the International Monetary Fund and the World Bank as he pushes growth rates up and inflation down.

In order to attract more foreign investment, vital in order to modernize the industrial sector, much of which still rumbles along on outdated technology, he has introduced BOT — build-operate-transfer — for big infrastructure projects. BOT schemes include the second Bosphorus Bridge, now nearing completion (a third bridge is to go ahead as well), some thermal power stations and a big tourist development project.

Under the BOT scheme, a bidder for a contract also raises the financing, operates the project and after a period of usually 15 years, can sell off its share in the joint venture, probably to the local partner.

One of the biggest boosts to manufacturing and the economy is the 25-year bilateral trade agreement signed with the Soviet Union in 1984. Under the deal, the Soviet Union



The Bosphorus bridge linking East and West.



Mr. Turgut Özal, the Turkish Premier, a proponent of free trade.

will deliver 750 million cubic meters of gas beginning later this year, providing Turkey with a massive injection of cheap energy. This amount will rise to 6 billion cubic meters by 1993 and will be paid by offset trade — either services, such as construction, or manufactured or agricultural exports.

Turkey has limited natural oil resources, hence the recent confrontation with its Greek neighbor in the Aegean. Greece has eyed Turkey's application to join the EEC coolly, as the Turkish economic machine gears up and politicians and businessmen in Ankara and Istanbul try to reach a mutual understanding about what is best for the country.

Mr. Nuh Kusculu, chairman of the influential Istanbul Chamber of Commerce, commenting on the change in Turkish attitudes toward the EEC, says the spirit of the original EEC agreement that gave Turkey associated membership was not really understood. "Now, since we did proper studies after 1979, we understand the crucial necessity of belonging to the EEC," he says.

A more outspoken view comes from the KOC industrial empire where vice president Mr. Tugrul Kudargobilik abruptly dismisses ill-informed foreign comment that Turks are Arabs, saying: "We have been living for the past four centuries in Europe, our mentality is European. It is not only the Treaty of Rome that gives us the right to belong to the

EEC, but history itself also gives us the right. Our trade and investment link depend on Europe, 55 percent of our raw materials and imports come from Europe and we want to continue this way."

Many Turkish businessmen are dismayed at the somewhat medieval image that some Europeans have of Turkey. "We are certainly not just ignorant peasants," says one businessman.

Mr. Sarik Tara, chairman of Enka Holding Investments, a major construction group, says: "Turkey's greatest mistake is allowing Europe not to know us and not to realize our potential. Europe can serve us in many ways and we can

(Continued on page 8)

CORPORATE BONDS

Which bank has underwritten 40% of bond issues in Turkey?

 500,000,000 TL	 500,000,000 TL	 500,000,000 TL	 500,000,000 TL	 750,000,000 TL	 700,000,000 TL	 600,000,000 TL	 1,000,000,000 TL
 750,000,000 TL	 500,000,000 TL	 950,000,000 TL	 2,000,000,000 TL	 1,200,000,000 TL	 2,000,000,000 TL	 1,000,000,000 TL	 1,000,000,000 TL

Turkey's capital market is growing fast. And as you can see, Iktisat Bankasi has been at the forefront of its development.

We are the only merchant bank to be included by the Government in the syndicate of banks for the distribution of Bosphorus Bridge Revenue Sharing Certificates.

Not surprisingly, we are also the leading bank in domestic bond issues.

We can provide almost every merchant

banking service you want in Turkey, from a complete package for project finance to international trade finance, where we have a 10% market share.

Our branch network and our foreign exchange department have on-line real-time automation, so we are always able to act quickly and efficiently.

Whenever time is money, you'll find Iktisat can put you ahead of the competition.

IKTISAT BANKASI

Turkey's Merchant Bank

For further details please contact Arthur Wilkinson, Assistant General Manager, Iktisat Bankasi, Buyukdere Cad. 105, Esentepe, Istanbul, Turkey. Telephone: 172 7000. Telex: 27685. Fax: 172 5071

Branches at Istanbul (8 branches), Ankara, Izmir, Bursa, Adana, Mersin, Gaziantep, Denizli, Iskenderun, Samsun, Urdu

ADVERTISING SECTION

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ADVERTISING SECTION

Banking Comes of Age

TRADITIONALLY, the man in the street in Turkey has regarded banks with suspicion. Most people prefer to deal in cash, according to Mr. Bülent Berker, deputy general manager of Türk Ekonomi Bankası. "They are not used to checks. They don't trust them." Turkey is generally a cash-based society and old habits are slow to change.

This helps to explain why retail banking is still in its infancy. Another reason is that, until recently, deposit rates were comparatively low and inflation high. Last year, it was quoted at 32 percent. The target this year is to bring it down to 20 percent. Consequently, the banks have concentrated on building up a sound base for trade finance, crucial for Turkey's exports and the domestic expansion of industry and agriculture.

Turkish banks are also trying to recover from a rash of non-performing loans and bad debts, mainly incurred before the present government administration. For some time now, there has been a continuing shakeout of some of the weaker banks.

The most recent rescue operation has been with Töbank, the teachers' bank, for which the government is canvassing would-be foreign partners. Töbank, which began operating in 1959, is the sixth largest private bank. Its development has been very much the brainchild of Professor Sait Kemal Mirmaroglu, one of its major shareholders. Töbank has been placed under the temporary trusteeship of three other banks and an insurance group, while the Central Bank looks for new partners, several of which are said to be standing in the wings.

Although Töbank's position has caused concern in banking circles, it also illustrates the fundamental change being forced on do-

mestic banks by Prime Minister Özal's protégé at the Central Bank (itself undergoing a change of name), Mr. Rüstü Sarıoğlu, its vice-governor, regarded by most as a "bankers' man." The Central Bank is making it clear that banks must take care of their own affairs, spruce up their management, check their assets, emphasize quality services, scrutinize their portfolios, improve their deposits and develop more off-balance sheet services.

With prospects of EEC membership becoming more tangible and with more pressure from the IMF, Turkish banks are anxious to put their house in order and increase their international credibility. Says Mr. K. Erhan Dumanlı, assistant general manager of Akbank, the second largest private bank in terms of assets (currently around \$2.7 billion): "We are always a little orthodox, rather conservative, and not given to risk taking."

This reflects the views of many of the more successful banks that continue to err on the banking principle of caution. In the case of Akbank, Mr. Dumanlı says its bad debts are less than one percent of total credits outstanding. Net income last year almost tripled to TL 87.5 billion (\$124.7 million). In March, its capital was increased from \$66.1 million to \$158.8 million. Besides being well managed, it has the advantage of being a wholly owned subsidiary of the highly successful Sabancı industrial conglomerate.

Akbank, with 600 branches, is also setting its sights on developing a firm retail base with modern computerization. It has about 5 million customers with some 8 million accounts. By the end of 1988, it will have invested more than \$27 million in computer



The Akbank head office in Istanbul.

technology and hardware, bringing 260 of its branches on line.

"This should cover 80-90 percent of all our activities in the future," says Mr. Dumanlı. Akbank has also introduced plastic bank cards, but few people use them as yet. "They still prefer cash," says Mr. Dumanlı.

About 12 percent of the country's overall trade finance is now handled by İktisat Bankası Türk, which also plays an active role in the capital markets and in international syndicated loans. A perceptive merchant banking operation headed by Mr. Erol Aksoy, İktisat has been rapidly pushing back the frontiers of banking in Turkey, developing new ways of making money that are being followed by other players in the market. İktisat has been very active in treasury and corporate bonds. During the first nine months of last year, government bond sales totaled TL 95.2 billion (\$135.8 million), corporate bonds TL 20.3 billion (\$28.9 million) and income sharing certificates TL 6.1 billion (\$8 million).

Mr. Aksoy prefers to look more than 10 million current accounts at its 930 branches, improved efficiency is regarded by Mr. Ahmet Yavuz, deputy executive general manager, as a crucial ingredient for profitability and for the preservation of its 20-25 percent share of banking in Turkey.

"We have to give prompt and efficient services and this can only be done by more computerization," says Mr. Yavuz. Ankara, Istanbul and Izmit will serve as the three regional computer centers for the bank. About 100 branches will be on line soon, and by the end of the year there will be 200 handling about 80 percent of all transactions. About 50 ATMs (automatic teller machines) will also be installed

for the profit motive on the bond market rather than in income from deposit rare competition, which is unduly influenced by the government. Other innovations on the Turkish banking scene have also been inspired by Mr. Aksoy, who has gone after project financing and revolving trade credits. The bank is heavily involved — to the tune of \$30 million — in one of the gas pipeline projects and has succeeded in negotiating a deal with Britain for export guarantee payments for much needed capital goods.

Esbank, one of the oldest banks, is also heavily involved in trade financing. Also sensitive to the wind of change via the microchip is Türkiye İş Bankası, ranked by Euromoney as the largest Turkish bank in terms of net worth. Its capitalization is due to be increased to TL 250 billion (\$317 million). The government owns 40 percent and the Workers' Pension Fund 35 percent.

It has already invested \$40 million in technology since 1980 and intends to push this figure up to \$100 million by 1990. With

more than 10 million current accounts at its 930 branches, improved efficiency is regarded by Mr. Ahmet Yavuz, deputy executive general manager, as a crucial ingredient for profitability and for the preservation of its 20-25 percent share of banking in Turkey.

Garanti has established a project finance department aimed at attracting foreign investors to specialized growth areas, particularly in the agricultural sector. In the past, considerable emphasis has been placed on the development of manufacturing industries, which have sharply increased production.

But Garanti Bankası believes that in the longer term, especially when the massive irrigation projects it is financing are completed (GAP and Konya are the two big ones) agribusiness activity will rise dramatically, especially in value terms. It is also trying to increase its corporate business, but as Mr. Alın Öngör, assistant general manager, points out, Garanti doesn't want to become a small corporate bank with retailing activities, but a stronger retail bank with a corporate side.

exchange deposits, slightly more than \$100 million, have also helped to give a real increase.

Says Mr. Öngör: "We have in fact increased our deposit side a little faster than the average among the other major banks." He adds that, as one of the few banks in Turkey to be audited by an internationally known firm of accountants (in this case Peat, Marwick, Mitchell and Co.), Garanti has improved its credibility, particularly on the international scene.

As the Central Bank begins to lay down the ground rules, auditing of bank accounts is now a controversial topic among banks, as it is with some of the bigger commercial and industrial groups. "Turkey is not very sophisticated in this respect (auditing) and we must show our European colleagues that we are willing to learn," comments one banker.

Also internationally audited is Türk Ekonomi Bankası (TEB), a relatively small bank largely confined to merchant banking operations. A highly professional operation, it follows the much vaunted "cautious approach," which seems to be the hallmark of successful commercial expansion in Turkey.

"We have a very select client base and we're mainly interested in international trade finance: we don't handle any medium or long term loans beyond 180 days," explains Mr. Hasan T. Çolakoglu, one of Turkey's shrewdest young bankers and adviser to the board. "This is a time span in which we can predict things. Beyond 180 days it is much harder as here we have a very rapidly changing situation, particularly with legislation," he says, adding that the changes are usually "for the better."

Halk was created in 1938 to finance cooperative institutions and small businesses. It has 645 branches, 14,000 employees and about 350,000 customer accounts. Last year it made credits worth nearly TL 580 billion (\$827.4 million). This year the figure will rise to TL 925 billion (\$1,319.5 million). Mr. Pastanoglu explains how the bank works: "Basically we borrow from the Central Bank at 27 percent interest and relend to small- and medium-sized business at 30-35 percent."

A medium-sized enterprise is one with 5 to 25 workers. This year cooperative institutions will receive TL 150 billion (\$199.7 million) credits, industrial companies TL 200 billion (\$267 million), development

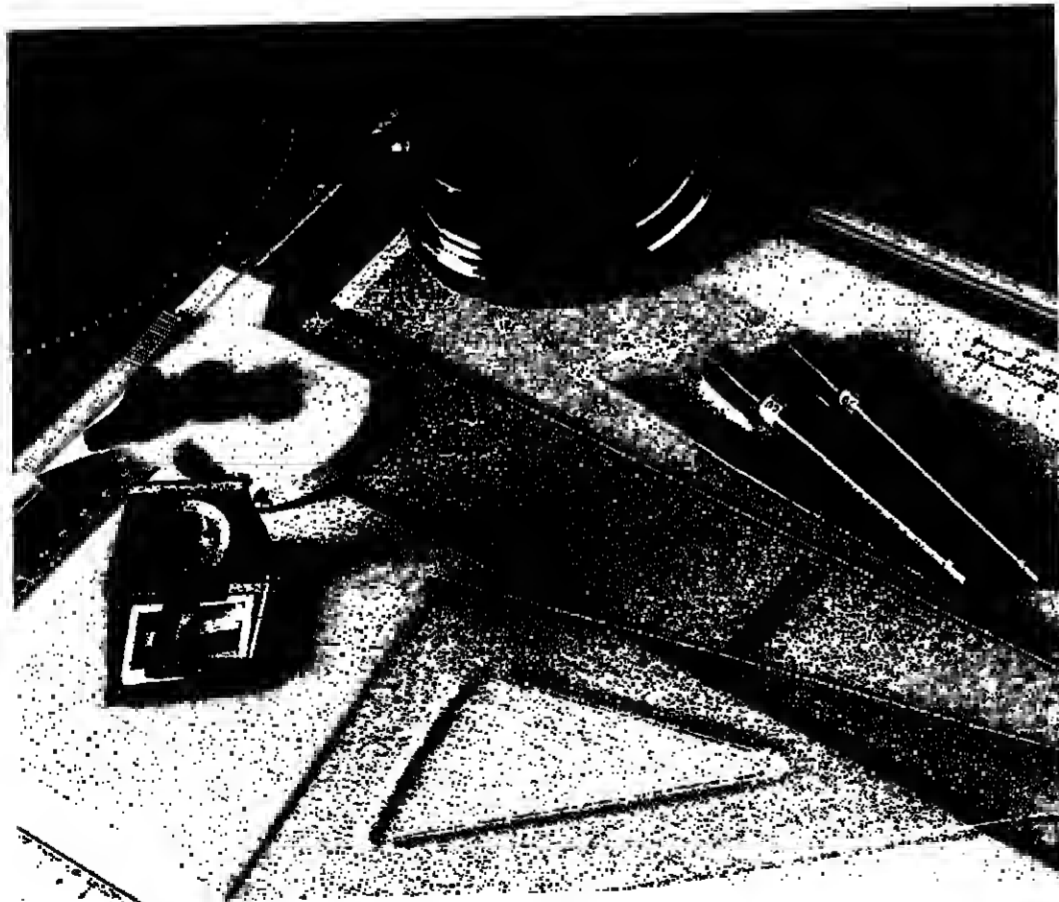
(Continued on page 10)



Solmaz Ayarslan, assistant general manager, Garanti Bankası, Istanbul.

Preliminary results for the bank show that assets last year increased from TL 313 billion (\$446.5 million) in 1985 to TL 530 billion (\$706.6 million). While inflation has been a major factor in the results, foreign

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Agriculture: Key Element in Modernization

PRIME Minister Özal's government is belatedly coming to terms with Turkish agriculture. Since coming to power in 1983, it has been so concerned with liberalizing other sectors of the economy that agriculture, the basis of Turkey's wealth, has sometimes appeared to be ignored.

In a way, the sheer size and viability of Turkish agriculture has meant it could look after itself. Even today, roughly half its population are farmers and Turkey is one of the world's largest wheat producers. Unlike its Middle Eastern neighbors, it is self-sufficient in most crops, of which it has an abundant variety. It enjoys a number of different "agro-ecological" zones, ranging from the plateaus of the interior (ideal for cereal production) to the sunny Mediterranean coast where bananas and citrus fruits are grown.

Yet agriculture's share of the GNP has fallen steadily from 18.9 percent in 1984 to 17.5 percent in 1985 and 16.6 percent in 1986. By the end of the current five-year plan

in 1989, it will contribute only 13.7 percent of the GNP. Agricultural exports, which in 1984 were U.S. \$1,748 million, dipped slightly to \$1,719 million in 1985 and \$1,331 million for the first ten months of 1986 (\$1,597 million on an annualized basis).

To a large extent this reflects the progress made by other sectors of the economy. Agriculture's share of the GNP has fallen because that of others has grown. Industry has developed spectacularly, and with it, agro-industry. Exports of processed agricultural products have risen from \$209 million in 1980 to over \$1 billion today.

More significantly, as a result of the government's general liberalizing tendency, agricultural imports have increased. Over the single year 1983 to 1984 they tripled from \$138 million to \$417 million. In 1985, according to unofficial figures, they grew to around \$1 billion. These imports, largely wheat, soybean and wool, have been absorbed by the country's burgeoning agro-industries. But it is doubtful

that they have yet done much to stimulate domestic agriculture. Indeed, in a turnaround of its accepted policy on economic liberalization, the government has imposed curbs on agricultural exports to keep back domestic output for local industrial production. In January, it levied surcharges of between 20 and 35 cents a kilo on exports of prime Aegean, Antalya and Cukurova cotton for this very reason.

Now, perhaps stimulated by the prospect of general elections next year and the need to hold the vote of that half of the population that lives and works in the countryside, Ankara is belatedly turning its full attention to agriculture.

Guided by the World Bank in many respects, the government is, to its credit, adopting a comprehensive grass roots approach to its task. The key to improving agricultural output is seen as stimulating the peasant farmer to produce more. It is not just a matter of providing the right price stimuli. Rather it involves restructuring the whole rural sector for efficient production.



Lazir, a progressive agricultural development area.

A "Less Developed Regions" Department has been set up in the State Planning Organization. The old Ministries of Agriculture, and of Village Affairs, have been merged to form a new super-ministry for Agriculture, Forestry and Rural Affairs.

One of its first projects has been in the field of agricultural extension and applied research. The government has committed \$130.5 million, the World Bank \$72.2 million and the Rome-based International Fund for Agricultural Development \$10 million to a scheme that will radically reorganize agricultural extension and re-

search services in 16 out of Turkey's 67 provinces. An Extension Information Center is being started in Ankara. Six agricultural research institutes are feeding into this new setup, which has already produced two new wheat varieties. Interesting work on the development of high altitude cereals is being done on the windswept Turkish plains.

Under the Erzurum rural development project, a number of improvements are being brought to 1,070 villages in the mountains of eastern Anatolia. Here, \$137 million are being spent on infrastructural development and

provision of credit to 15,000 small farmers.

An important component in the project is the improvement of animal health and breeding services. Throughout Turkey, emphasis is currently being placed on dairy production and the fattening and breeding of sheep and cattle.

The Erzurum rural development scheme also highlights two other factors, often neglected by Turkish agriculture in the past — credit and water. The main vehicle for agricultural credit, the Ziraat Bankasi or Agricultural Bank, has until recently been held back by restrictions on its lending. Since 1983, it has been to the market three times — and will return again this year — to raise additional funds, largely to finance export goods produced by cooperatives. In December, Arab Banking Corporation, Gulf International Bank and Bankers Trust International lead-managed a loan for the bank, which was increased from \$150 million to \$200 million, still oversubscribed.

As for water, it is not that Turkey lacks resources; sim-

ply that it has not used them efficiently. Now the government is investing not only in small-scale irrigation projects in the countryside, but also in the vast Euphrates Valley development scheme, and its related \$4.2 billion Ataturk Dam, which should make 700,000 additional hectares in southeast Anatolia cultivable for wheat, cotton, sugar beet and other irrigated crops by the early 1990s.

Underlying many of the new ideas floating round the Ministry of Agriculture, headed by much respected Husnu Dogan, and the State Planning Department, is an understanding that reforms of the kind started in the last

two years are needed if Turkey is to be successful in its application to join the EEC. An inefficient peasant-based agricultural system may be too difficult for the Common Agricultural Policy to absorb. However, the solution is not simply thoughtless mechanization as practiced in the 1960s. This could lead to an unacceptable influx of deracinated small farmers into the cities and to social unrest.

Ultimately, in coming to grips with agriculture, Özal, with Dogan's help, is tackling the most sensitive and important part of his mission to modernize Turkey's economy.

— Andrew Lycett

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Construction Boom Seen as Boost to Economy

TURKEY is becoming the construction mecca of the Middle East and Europe as the country undergoes what may be the biggest visible change since classical times. The second Bosphorus bridge, costing \$551 million, is to be completed in 1988 and a letter of intent to build a third bridge has been signed by the British-based contractor Trafalgar House; new ports, factories and warehouse facilities are going up at some of the new free trade zones; a huge pipeline will soon carry Soviet gas to several electrical generating stations; the final stages of the Europe-Asia highway are under construction; and new dams and hydro-electric schemes will eventually help to triple the country's agricultural production.

The main center of current activity is Istanbul, which is bursting with a population of more than 6.5 million. Following a paralyzing spring snowfall, the worst in a century, Mayor Bedrettin Dalan is more determined than ever to continue modernizing the city, which spans both the Golden Horn and the Bosphorus.

The streets are being ripped apart for stormwater drains and tunnels, telephone and telex lines are being laid underground. The Swedish group ASEA and the Construction Center are joint partners in a project for a new light metro, and another Galata bridge is being built across the Golden Horn. It will join three other bridges and greatly ease peak hour congestion. Dozens of new car parks are to be built to ease the traffic congestion which plagues the city.

But most important of all, according to the mayor, is the big clean-up of the stagnation waters surrounding the nearly tideless arm of the Bosphorus around the Golden Horn itself. Pollut-



Major road construction in Istanbul is being designed to ease the traffic congestion.

ing industries, mostly small factories, are being closed down and moved, and "clean" coal is being imported to alleviate air pollution, one of the worst in Europe.

"We need a lot of infrastructure here and when we get it, Turkey's credibility will also be increased," says Mr. Sarik Tara, chairman of Enka Holding Investment Company. Enka has just signed a letter of intent with Trafalgar House to build the third Bosphorus Bridge, now regarded as an essential development to meet the increased transportation needs of the country. The bridge is expected to pay for itself in rolls in only six or seven years.

Enka, which has existed for 30 years, has about

modeled itself on the Finnish group Finn-Stroi, which has carried out more than \$1 billion worth of projects just over its border with the Soviet Union under a similar long-term deal.

Like the Finns, Mr. Ersu is proud of the fact that Gama always completes its projects on time, always an essential prerequisite for a contract with the Soviet Union. "Also we have never had a labor dispute in 30 years, which is a pretty good record."

"This is potentially a big new market for us," says Mr. Ersu. "We hope that MIR will soon go ahead with four hotels and one hotel restoration project."

Last year Gama had about \$300 million of contracts in hand, and profitability rose by 70 percent to TL 4.3 billion (\$5.7 million).

It is involved in many other hotel projects, regarded as investment incentives under existing legislation which permits hotel construction expenses to be tax deductible.

Gama, a private company

formed in 1957, used to be active in the Middle East and Libya during the oil boom days, but is now looking more to the domestic market where it does a lot of specialized construction work, especially in the energy field. Mr. Ersu is critical of the bidding and financing system in the construction industry.

"Too much time is spent by the contractor seeking finance for the client and not enough time is left for the actual construction."

He places considerable importance on the recent U.S. Eximbank funding operation agreement since he

feels it might act as a financing catalyst for other institutions in Japan and Britain.

Although there has been a downturn in Middle East business (the Turks had \$20 billion worth of contracts over the last five years), Mr. Nuretin Kocak, chairman of the Turkish Contractors Association, believes that strategic funding will help them get more work in the future. With the help of financing from the Islamic Development Bank, he estimates that Turkish contractors should be able to get about \$10 billion worth of new work in the next two years.

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From Historical Sites to Idyllic Coves

ALONG one of the walls of Istanbul's Topkapi Palace is a row of clapboard houses with red roof tiles newly restored and painted in light pastel shades of green, gray and ochre. For as little as \$35 per night, a visitor can now share the "Ottoman" experience by staying in this new tourist venture. However, trying to live like a sultan may cost a little more, as luxury hotels are not cheap in Istanbul. But good food is inexpensive, and like so many of the good things in Turkey, the warmth of the people cannot be measured in terms of cost. A visit to Istanbul provides a host of unforgettable experiences: the sun rising above the mist hanging low over the Bosphorus, the domes and minarets in the evening skyline and the summoning of the faithful to prayer.

Topkapi Palace, with its famous jeweled dagger, made even more famous by Hollywood, is only one of Istanbul's many attractions: the Blue Mosque, Aya Sofia, the great covered bazaar, the extraordinarily opulent — almost decadent — Dolmabahce Palace with its spectacular waterfront on the Bosphorus. At Dolmabahce Palace, time has stood still since the clocks were stopped at 9:05 a.m. on the death of Kemal Ataturk, the father of modern Turkey, in 1938.

The city is unique — it is the only one which straddles two continents, Europe and Asia. The European side, built on the Golden Horn, is bounded by dramatic crumbling walls and watchtowers which are also being restored. Cross the bridge over the dividing Bosphorus and Asia spreads away to the east.

Turkey's geographical location has made it one of the world's greatest open-air museums. Claiming one of



Spectacular vistas like that in Kemer draw more and more tourists.

the earliest human settlements, dating back to 7500 B.C., it has been at the crossroads of history as successive civilizations have swept back and forth across its varied landscapes.

These range from the central Anatolian plateau and the harsher desert lands to the east and the craggy but softer Mediterranean coast.

In eastern Anatolia money is attempting to change the face of nature by taming the waters of the Euphrates and the Tigris with huge dams that bring the earth back to life. There are the lunar-like landscapes of Cappadocia and the petrified waters of Pamukkale. Towards the Black Sea are lush valleys and clear flowing streams.

But it is the southern coast, with its spectacular cliffs, sheltered coves and a wealth of antiquities, that is now drawing tourists, by land and sea. Centuries ago, the Greeks, Romans, Hittites and others from both east and west were also drawn here. The temples, theatres and fortified cities they built lie strewn amid rock and scrub. At the western end are the classical sites of Troy, Ephesus and Pergamon. At Assos, on the tip of the Çanakkale peninsula between Troy and Edremit, great fallen columns and pillars, like sliced salamis, bear witness to great earthquakes of the past such as the one in 544 A.D. that shook Con-

stantinople (now Istanbul) for 40 days.

Scattered like giant broken dolls are the stone heads and limbs of great stone figures, carved more than 2,000 years ago, which once guarded the top of Mount Nemrut and the tomb of King Antiochus. These ruined figures, originally standing in two terraces below what may have been a man-made top to the gleaming white mountain, are strangely reminiscent of the toppled statue heads on Easter Island in the Pacific. Turkey is full of such surprises from the past.

Many of the sites and deserted beaches along the southern coast are accessible only by boat, as surfaced roads and tracks are rare. Here, most of the area of southern Anatolia between Bodrum and Antalya, including Marmaris, are as yet relatively unknown to most tourists, except those from Britain and West Germany. It is in this region that major efforts are being concentrated to develop for more facilities for tourists. Existing hotels and marinas are being expanded and new ones constructed to cope with the influx of visitors. Yacht chartering is proving especially popular with West Germans and Britons, who are currently trail-blazing a coastline offering some of the best cruising anywhere in the Mediterranean.



The Aspendos Theater in Antalya, part of an area along the southern coast that is still relatively unknown to tourists.

For those with less time, a cruise around the Golden Horn or along the Bosphorus from Istanbul should not be missed. Along the waterside are the palaces and former houses of rich Turkish merchants, many restored and in use as private homes. Also recommended is a trip to the Princes Islands, a group of nine pine-wooded islands with sandy beaches, an hour's sailing from Eminonu, one of Istanbul's many ferryboat terminals.

Traveling around the country by air, train or bus is inexpensive. An eight-hour train journey in first class may cost as little as \$10, and a bus even less. Car hire is expensive in the cities. Hotels outside Ankara, the capi-

tal, and Istanbul are among the cheapest in Europe, and though usually simple, are clean and hospitable. There is a major shortage of first class tourist hotels at present.

Eating out, which is cheaper than anywhere else in the Mediterranean region, and Turkish warmth and hospitality, always make the experience enjoyable. Language is never a problem, for the waiter will lead you to the kitchen and let you point and choose from whatever is simmering away in the cauldrons — often delicious soups and stews. And, of course, there are always kebabs, which have crossed all language barriers.

— Lee Vaysey

Revolutionizing Istanbul's Cultural Life

IT is no exaggeration to say that the Istanbul Foundation for Culture and Arts, the brainchild of Dr. Nejat Eczacibasi, one of Turkey's leading industrialists, has revolutionized the cultural life of Turkey's largest city. In the 15 years since the first International Istanbul Festival was organized, the rich summer program of music, dance and drama has become an institution.

"Our main problem now is the limited space for attendance," Dr. Eczacibasi said. "Istanbul needs a concert hall very badly." Concerts are now held in the Byzantine church of St. Irene, the Atatürk Cultural Center's Opera House; for large events, there is the inadequate Sports and Exhibition Palace.

To remedy this situation, Dr. Eczacibasi is organizing a project to build a 3,500-seat concert hall on the outskirts of the city. A Turkish architect who teaches in Paris has designed the structure, but "the formalities are not yet finished," Dr. Eczacibasi explains, adding that the cost of the project will require cooperation between private and public sources.

The Festival itself, even with less than perfect facilities, has grown considerably in breadth and stature since 1973. Of the more than 2,000 festivals held worldwide, Istanbul is one of a select group of just 44 recognized by the European Association of Music Festivals. This year the program will be stretched to six weeks, instead of being squeezed into three. "Last year we were exhausted running from concert to concert," Dr. Eczacibasi says. "This year it will be more relaxed."

Some of the highlights this summer will be performed by the Berlin Sym-

phony Orchestra, the Moscow State Symphony and the Cracow Philharmonic Orchestra and Chorus. The Musica Antiqua Köln, the English Chamber Orchestra and the Festival Strings Lucerne will perform in the intimate St. Irene's. Flautist Jean-Pierre Rampal and 21 other artists will also give recitals in the church. Mozart's opera "Abduction from the Seraglio" will be performed in the courtyard of Topkapi Palace.

Pop and jazz concerts are usually among the best attended events of the season. This year's hot tickets will undoubtedly include Chuck Corea and Gary Burton, performing together; Ray Charles; Herbie Hancock; Al di Meola; and Ralph Towner.

"The locality is the reason for the Istanbul Festival," says Dr. Eczacibasi. The use of unique historic sites like St. Irene's and the Rumeli Fortress on the banks of the Bosphorus give the festival its special flavor.

This year the Foundation is branching out to organize events in the Izmit area, utilizing such sites as the theater in Ephesus, one of the best preserved antique theaters in the world, and the fortress in Cesme.

Like so many other festivals, the one in Istanbul runs at a deficit. It enjoys government support in being given free use of the sites. The costs are born primarily by private contributions in the form of corporate sponsorship of individual events. Ticket sales (prices range from \$2-\$18) and advertising space in the Festival Program make up the difference.

The huge success of the Festival prompted Dr. Eczacibasi and the Foundation to sponsor yet another event —

the International Film Days, a two-week film festival showing about 130 films, now in its third year. Held in April, it gives film-starved Istanbulites a chance to see a wide variety of critically acclaimed movies from all over the world.

The enthusiastic response to the festival is slowly revitalizing the city's commercial cinemas, nearly moribund under the impact of television, home videos, and the lawlessness and foreign exchange shortage that crippled society here in the late 1970s.

The next venture of the Foundation will be the Istanbul Biennale, scheduled for September 15-November 15. Concentrating on the visual arts, it will be "very international in character," according to Dr. Eczacibasi. Well-known artists from around the world will come to Istanbul to show their work and paint in historic locations.

"This will complete Istanbul's cultural calendar," Dr. Eczacibasi said. "Cinema in the spring, music in the summer and visual arts in the fall."

"I suppose I had always hoped to do something in the field of music," he admitted. "It was in me." During his university years in Berlin, before World War II, Dr. Eczacibasi studied violin at the Conservatory, but in the post-war years, as he was working from 12 to 14 hours a day to establish his pharmaceutical company, he rarely found time to open his violin case.

Now, his pharmaceutical company, bearing the Eczacibasi name, is Turkey's leading health-based industrial group, and the festivals Dr. Eczacibasi helped establish hold a place of pride in Istanbul's cultural life.

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NYSE Most Actives table with columns for Vol., High, Low, Last, Chg.

Market Sales table with columns for NYSE 3 P.M. volume, AM volume, etc.

NYSE Index table with columns for High, Low, Close, Today's P.M. Close.

Wednesday's NYSE Closing Via The Associated Press

AMEX Diary table with columns for Adv. Declined, Unchanged, Total Issues, New Issues.

NASDAQ Index table with columns for Prev. Total, Today's Total, Week Ago, Year Ago.

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Odd-Lot Trading in N.Y. table with columns for Buy, Sell, % Chg.

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Previous NASDAQ Diary table with columns for Adv. Declined, Unchanged, Total Issues.

AMEX Stock Index table with columns for High, Previous Low, Close, Today's P.M. Close.

Large table of stock prices with columns for 12 Month High, Low, Stock, Div. Yld. PE, % Chg.

NYSE Focuses on Blue Chips

NEW YORK — Prices on the New York Stock Exchange rose in active trading Wednesday afternoon, helped by trading of blue-chip issues. At 3:30 P.M., the Dow Jones industrial average was up 24.86 points at 2,256.82.

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Advertisement for 'Computing Fluid' and 'One Cell' with a large graphic of a cell.

Arabic text at the bottom center of the page.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 50-High Low Stock Div. Yld. PE. Includes sections for (Continued), T, R, and Q.

12 Month High Low Stock Div. Yld. PE 50-High Low Stock Div. Yld. PE. Includes sections for U, V, W, X, and Y.

U.S. Futures Via The Associated Press. April 29. Grains: WHEAT (CBT), SOYBEAN (CBT), SOYBEAN MEAL (CBT), SOYBEAN OIL (CBT). Metals: COPPER (COMEX), ALUMINUM (COMEX), ZINC (COMEX), LEAD (COMEX). Livestock: CATTLE (CME), HOGS (CME), PORK BELLS (CME). Currency Options: PHILADELPHIA EXCHANGE.

NYSE Highs-Lows. NEW HIGHS 33, NEW LOWS 17. Lists stock symbols and their high and low prices.

U.S. Futures (continued). Food: COPPER (NYSCFE), SUGAR (NYSCFE), SOYBEAN OIL (NYSCFE). Metals: COPPER (COMEX), ALUMINUM (COMEX), ZINC (COMEX), LEAD (COMEX). Livestock: CATTLE (CME), HOGS (CME), PORK BELLS (CME). Currency Options: PHILADELPHIA EXCHANGE.

Stock Indexes. S&P 500 INDEX (COMEX), NYSE INDEX (COMEX), NASDAQ INDEX (COMEX). Includes various market indices and their performance.

Commodity Indexes. Moody's Commodity Index, D.J. Futures Commodity Index, Value Line Index (ICRT). Includes various commodity price indices.

Company Results. Revenue and profits in millions. Includes sections for Australia, Britain, Canada, Denmark, France, Germany, Italy, Japan, Korea, Netherlands, Norway, Sweden, Switzerland, Taiwan, and USA.

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DM Futures Options. Includes various DM futures options data.

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CURRENCY MIX Dollar Mix

Wednesday's AMEX Closing

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10 1/2	ABM	1.20 1.4	100 110	10 1/2	+
1 1/2	ACI	1.20 1.4	100 110	1 1/2	+
1 1/2	ACI	1.20 1.4	100 110	1 1/2	+
1 1/2	ACI	1.20 1.4	100 110	1 1/2	+
1 1/2	ACI	1.20 1.4	100 110	1 1/2	+

12 Month High/Low	Stock	Div. Yld. PE	100% High/Low	Close	Change
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+

12 Month High/Low	Stock	Div. Yld. PE	100% High/Low	Close	Change
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+
1 1/2	AD	1.20 1.4	100 110	1 1/2	+

12 Month High/Low	Stock	Div. Yld. PE	100% High/Low	Close	Change
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Name: _____
Address: _____
Phone: (INT) 30/4 _____

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States	Beiging	Feldcrest Cotton
1st Quarter 1987 Revenue: 765.6	1st Quarter 1987 Revenue: 376.0	1st Quarter 1987 Revenue: 192.0
1st Quarter 1986 Revenue: 850.0	1st Quarter 1986 Revenue: 376.0	1st Quarter 1986 Revenue: 202.0
Net Inc. 15.0	Net Inc. 1.0	Net Inc. 2.1
Per Share 1.5	Per Share 0.2	Per Share 0.21

Weekly net asset value

Toyko Pacific Holdings N.Y.

on April 27, 1987: U.S. \$202.80

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Harengracht 214, 1016 BS Amsterdam.

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CURRENCY MARKETS

Dollar Mixed in Cautious Trading

Compiled by Our Staff From Dispatches

LONDON — The dollar closed mixed Wednesday in Europe as the widespread belief that the U.S. currency will continue to weaken overpowered an early short-covering rally.

Trading was relatively slow, however, as the Japanese markets were closed for a national holiday. Dealers added that with a string of market holidays later this week and next, dollar trading was likely to remain thin and volatile.

Dealers said that the dollar was unaffected by the U.S. Commerce Department's announcement that the nation's main forecasting measure of economic activity rose 0.4 percent in March.

"Nobody is looking at these kind of figures these days," said a dealer at a large West German bank in Frankfurt.

Dealers said that European trading revived in the early afternoon when U.S. dealers tried unsuccessfully to push the dollar below support levels of 141 yen and 1.80 Deutsche marks.

Although sentiment remained bearish for the U.S. currency, many participants were cautious amid uncertainty about U.S. credit and trade policies.

In London, the dollar closed at 1.7935 DM, slightly below Tues-

London Dollar Rates

Table with columns: Currency, Rate, % Change. Includes entries for Deutsche mark, Swiss franc, etc.

day's finish at 1.7956 DM, after trading between a low of 1.7905 DM, posted in late business, and a high of 1.8020.

It firmed against the yen at 140.25, up from 139.75 yen Tuesday, after trading within a range of 140 to 141.10 yen. The dollar also firmed against the Swiss franc, to 1.4730 francs from 1.4680, but fell to 5.9775 French francs from 5.9885 francs Tuesday.

The British pound gained on the dollar, to \$1.6585 from \$1.6540.

Strong speculation Tuesday that the U.S. discount rate may be increased from 5.5 percent was waning, dealers said, especially after the U.S. Federal Reserve injected temporary reserves Wednesday into the U.S. banking system.

But dealers said that only a discount-rate increase could give long-term support to the dollar as the huge U.S. trade deficit continues to put pressure on the currency.

Dealers said that another factor depressing the dollar's outlook was the protectionist trade legislation debated in the U.S. House of Representatives, which could be voted upon as early as Thursday.

But few participants were willing to open aggressive short positions ahead of a meeting Thursday between President Ronald Reagan and Prime Minister Yasuhiro Nakasone of Japan.

Although trading was relatively thin, the British pound remained in demand despite the half-point cut in British base rates Tuesday to 9.50 percent, dealers said.

They said that the Bank of England intervened again Wednesday to prevent the pound from rising further, although the intervention was on a much smaller scale than in previous days.

In London, gold edged higher to close at \$451.50 an ounce, up from \$449 in Tuesday. Silver rose to \$7.90 an ounce from \$7.75.

In earlier European trading, the dollar was fixed in Frankfurt at 1.7989 DM, up from 1.7913 DM Tuesday, and in Paris at 6.6015 French francs, up from 5.9835. It closed in Zurich at 1.4758 Swiss francs, up from 1.4665.

(Reuters, AP)

Doubts on Talks May Stabilize Currency Futures

CHICAGO — Currency futures at the International Monetary Market are likely to have near current levels in nervous trading over the next few days, although underlying sentiment remains positive, analysts said Wednesday.

"Currencies are likely to muddle around these levels, said Anne Parker Mills, an analyst at Shearson Lehman Brothers.

The analysts said that traders were unwilling to establish long or short positions in futures because of uncertainty over upcoming trade talks and U.S. trade legislation.

Prime Minister Yasuhiro Nakasone of Japan and President Ronald Reagan will meet Thursday and Friday to discuss trade tensions.

"Unless something really surprising comes out of the Nakasone-Reagan talks," Ms. Mills said, "I don't see the dollar getting above 142 yen and 1.83 Deutsche marks.

U.S. Has Considered Issuing Yen Bonds to Buoy Dollar

WASHINGTON — The prospect of renewed assaults on the dollar might force the United States eventually to unveil distasteful measures to bolster support for its currency, monetary analysts and economists said.

Treasury Secretary James A. Baker III has acknowledged that the Reagan administration discussed the possibility of issuing yen-denominated U.S. government bonds to support the dollar.

But he has also dismissed speculation that he was ready to take such an unusual step. But sources say the issue has been seriously discussed by the administration.

"It is unlikely that we would undertake to do that now," Mr. Baker said last week. "In our view there might well be some who would view issuing U.S. yen bonds as, in fact, a lack of confidence by the U.S. in its own currency. And therefore we don't think it's an appropriate thing to do."

But if the Reagan administration did announce measures, they could be a part of an international effort to end the instability in financial markets with genuine action to reduce massive economic imbalances, monetary analysts believe.

And, like a currency defense

package unveiled by the Carter administration, issuing yen bonds could be accompanied by a rise in the discount rate, now 5.5 percent.

The Federal Reserve has resisted pressure to raise this crucial rate so far, chiefly, some Fed officials say, because it could hurt economic growth. Another concern is the fragile international debt situation.

Analysts who expect a currency support package are divided over its possible timing. Some even believe an announcement could come this week during a visit to Washington.

But sources say they thought it unlikely that the Reagan administration would resort to measures that would bring to mind the troubles of President Jimmy Carter.

Until very recently, the current administration has urged a lower dollar to help redress its huge trade

deficit while Mr. Carter faced a weak dollar as confidence in his economic policies collapsed. But currently, Washington's policies are increasingly in question.

The Carter plan, launched on Nov. 1, 1978, was a resounding success.

"This package really gave credibility to the administration to get the dollar up," said Robert Hormats, vice president of Goldman Sachs Inc. and a former senior U.S. economic in the Carter and Reagan administrations.

The dollar then stood at just under 1.87 Deutsche marks and about 188 yen. Today it stands at about 1.79 DM and 140 yen.

The problem is now that the administration rhetorically is evincing concern about the dollar but in practice is really doing very little, Mr. Hormats said of state- ment officials.

Several currency traders and foreign central bank officials think these statements will fall short of unequivocally saying the dollar has declined far enough.

Mr. Carter issued \$6.4 billion of mark- and Swiss franc-denominated bonds aimed at buttressing psychological support for the dollar, but also at attracting foreign investors, who had lost confidence in the dollar, to U.S. government instruments.

The package was supported by a 1 percentage point rise in the discount rate, to 9.5 percent, drawings on U.S. monetary reserves at the International Monetary Fund and sales of U.S.-held special drawing rights to other IMF members.

It was also supported by increased Fed currency swap lines with other central banks and stepped up official U.S. gold sales.

Stephen Axlrod, a former Fed official who is now vice chairman of Nikko Securities, said, "I think it's very unlikely they would do that now."

He contended that it was politically difficult to take action to support the dollar while Japan and West Germany have still to fulfill pledges to stimulate their own economies.

But most analysts believe a currency support package would only work if genuine economic measures to redress world trade imbalances are undertaken by the leading industrial powers.

Wednesday's OTC Prices. NASDAQ writes as of 3 p.m. New York time. Via The Associated Press.

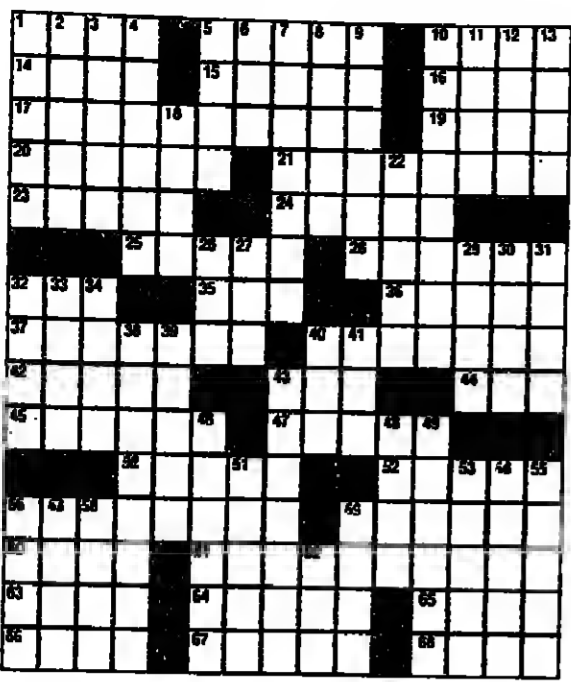
Large table of OTC stock prices with columns for stock name, price, and change.

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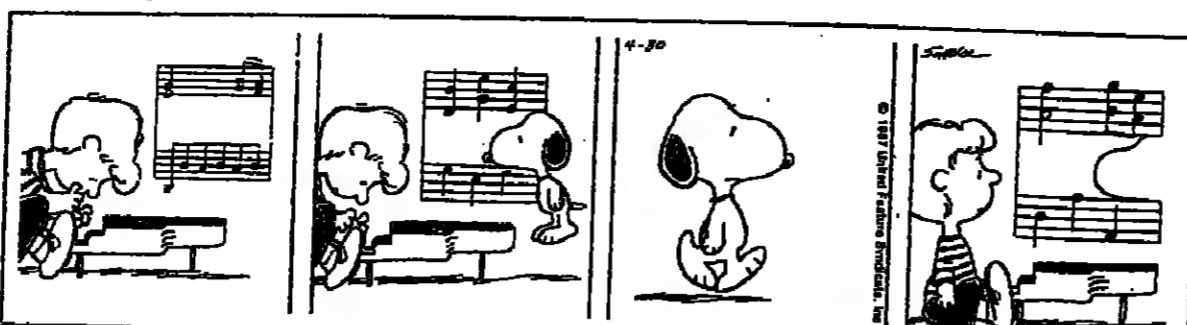
Table of stock prices with columns for stock name, price, and change.

Advertisement for Oil and Money Conference in London, October 22-23, 1987. Includes logo and contact information for the International Herald Tribune.

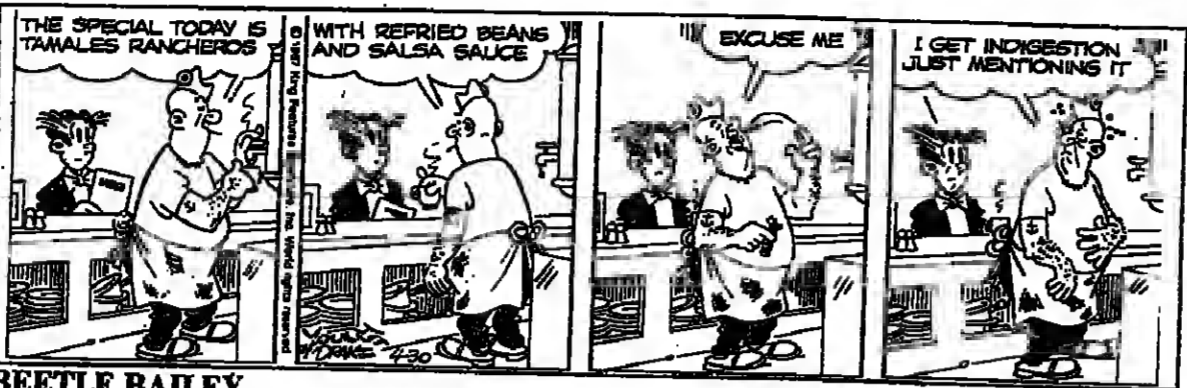


ACROSS 1 Long, feathery scapulae... 50 Key... 18 Alan from N.Y.C.

PEANUTS



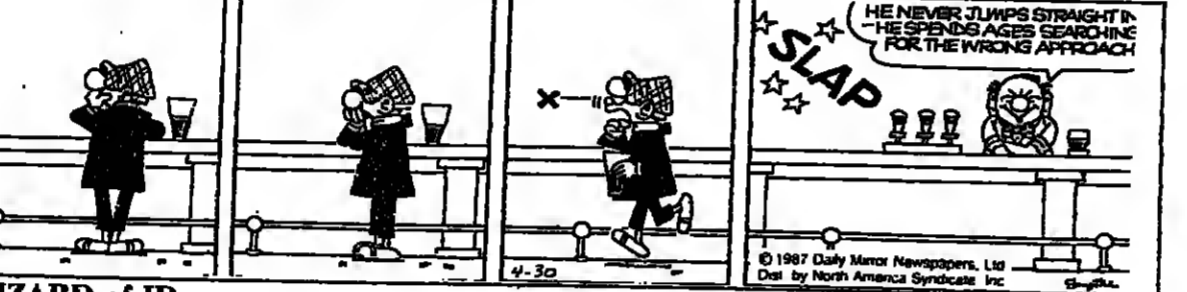
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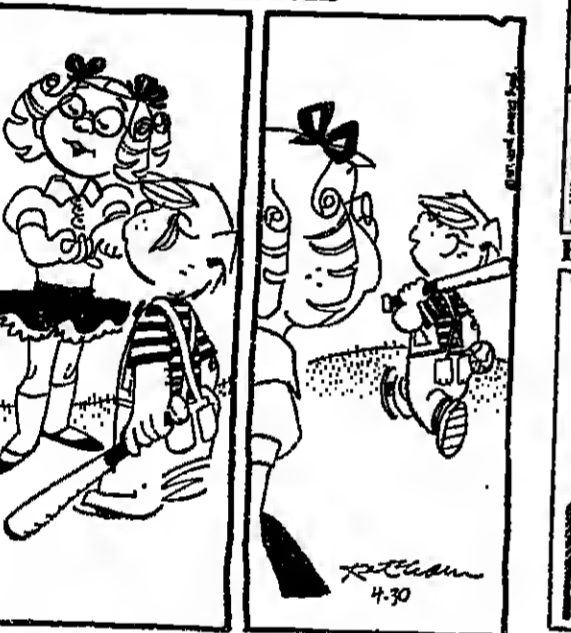
ANDY CAPP



WIZARD of ID



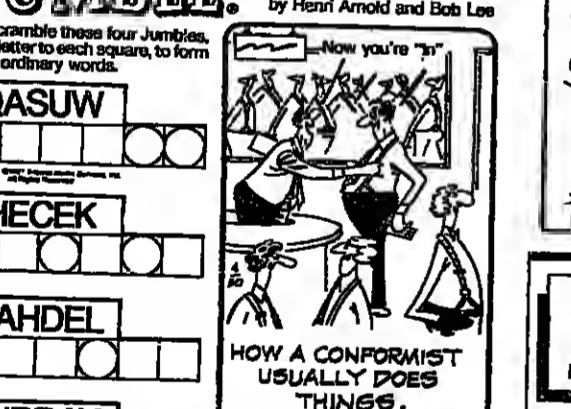
DENNIS THE MENACE



REX MORGAN



JUMBLE



Unscramble these four Jumbles... QASUW... HECEK... NAHDEL... ENBRAY

WEATHER

Table with weather forecasts for Europe, Asia, Latin America, North America, Middle East, and Oceania.

World Stock Markets

Table showing closing prices in local currencies for various world stock markets including Amsterdam, London, Hong Kong, Frankfurt, and Johannesburg.

BOOKS

CULTURAL LITERACY: What Every American Needs to Know by E.D. Hirsch Jr. With an Appendix, 'What Literate Americans Know,' by E.D. Hirsch Jr., Joseph Kett and James Trefil.

In a brief historical survey, Hirsch traces the effects of the 'formalism' that has played an increasingly dominant role in American thinking about education since the days of John Dewey.

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Solution to Previous Puzzle

A grid puzzle solution with words like ARGOT, ONTAP, ENT, etc.

BRIDGE

By Alan Truscott. In the post-mortem South suggested that he would have been beaten by an earlier spade shift.

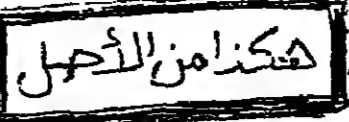
BRIDGE

By Alan Truscott. In the post-mortem South suggested that he would have been beaten by an earlier spade shift.

Market Closed

The Tokyo stock market was closed Wednesday for a holiday.

Table showing market data for various cities including Sydney, Toronto, Zurich, Stockholm, and Paris.



SPORTS

Sonics' Ellis Scores 43 to Again Make His Point That the Mavericks Erred

SEATTLE — Dale Ellis continued Tuesday night to get even with the Dallas Mavericks, scoring a National Basketball Association career-high 43 points as the underdog Seattle SuperSonics won, 107-101, to take a 2-1 lead in their best-of-five playoff series.

Ellis, who spent most of his time on the bench in three unproductive seasons with the Mavericks, said, "I definitely want to beat these guys. I'm playing as hard as I can."

The Sonics took advantage of the Mavericks' 4-for-17 shooting in the first quarter to lead by as many as 22 points in the first half. They still lead 89-73 entering the fourth quarter, and the margin was 13 midway through the final period. But a 10-3 spurt by the Mavericks made it 109-103 with 1:18 left. Then two free throws by Xavier McDaniel with 44 seconds left and one by Nate McMillan seven seconds later rebuilt the advantage to nine and settled the outcome.



Gary Roenicke could not find the plate in the fifth before Bo Diaz of the Reds could find him, but the Braves still scored six runs with two out that inning and won, 7-2.

Brewers Lose a 2d, To 4 Angel Homers

ANAHEIM, California — The Milwaukee Brewers lost Tuesday night for only the second time in 19 games this season, but this time they were routed as Doug DeCinces hit a three-run homer and two doubles to lead the California Angels to 10-5 victory.

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TURNABOUT — Norman Rochefort of the Nordiques got rid of Claude Lemieux, but Montreal won, 3-2, when Ryan Walter scored 2 1/2 minutes from the end of the National Hockey League playoff. Claude later referee Kerry Fraser had negated a goal by Quebec's Alain Cote. New York beat Philadelphia, 2-1, when a shot bounced in off a defender with three minutes left in that game.

Derby Colt Momentus Bears 2 Burdens

By Andrew Beyer Washington Post Service LOUISVILLE, Kentucky — Even those who had watched thoroughbred horse races all their lives had never seen anything like last fall's Hawthorne Juvenile Stakes.

The odds-on favorite, Momentus, had taken command of the race with a powerful move on the final turn as the announcer exclaimed, "There goes Momentus like a shot!" Racing in the middle of the track, the colt had opened a lead of several lengths, but in midstretch he swerved sharply to his left, straight at the inner rail.

When's it going to happen? He was going at three-quarter speed." Momentus began to show a semblance of his old self when he next won a minor stake in northern California. But instead of letting him develop slowly, Dollase put him on the fast track. He wasn't going to let 178 stitches and a mental trauma interfere with dreams of the Kentucky Derby.

SCOREBOARD

Table with columns for Basketball, Baseball, and Football. Includes NBA Playoffs results and NFL Draft information.

Owners Are Taking Stock of Their Pro Sports Teams

NEW YORK — It may be a while before you can take a flier on the Yankees or sell the Mets short on the New York Stock Exchange. But five months after the Boston Celtics made financial history by selling their shares to the public, other teams have decided plans to make similar offerings and more are waiting in the wings.

Low Cost Flights

Table listing low cost flights with columns for destination, airline, and price.

NBA Playoff Schedule

Table showing NBA playoff schedules for Eastern and Western conferences, including dates and opponents.

Major League Standings

Table showing Major League Standings for American League and National League, including team names, wins, losses, and percentages.

Employment

Table listing employment opportunities in various sectors like Secretarial, Domestic, and Household services.

International Classified

Table listing international classified services such as Auto Shipping, Autos Tax Free, Legal Services, and Hotels.

Transition

BASEBALL — Cleveland — Paul Davis, pitcher, to Buffalo, American Association. Recalled Dave Probert, outfielder, from Buffalo.

Hockey

NHL Divisional Finals — Tuesday's Results: N.Y. Islanders 4, N.Y. Rangers 1; Philadelphia 4, N.Y. Islanders 1.

Golf

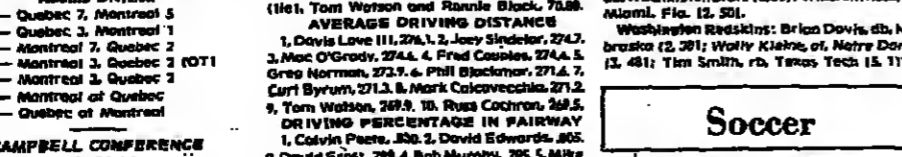
PGA Leaders — (Through April 29) Scoring: 1. Bernhard Langer, 70.20, 2. Ben Crenshaw, 70.20, 3. Fred Couples, 70.20.

Soccer

EUROPEAN CHAMPIONSHIP — Group One Qualifiers: Albania 4, Austria 1.



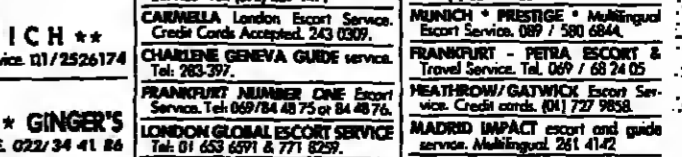
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